

Washington, D.C. - President Obama is scheduled to deliver a speech tonight on job creation before a joint session of Congress. Sadly, over 20 million unemployed Americans are looking for a job but can't find one or have given up their job search entirely. Early reports indicate that the President will call for a \$300-\$400 billion package made up of tax credit extensions and more infrastructure spending. I'd like to share what direction I believe the President should pursue to restore the American economy and create jobs.

The building blocks for economic growth and job creation that have made America the leader in the global economy are well known. Our previous economic success has been accompanied by a commitment to the ingenuity and innovation of our entrepreneurs, a government that avoids picking winners and losers in the free market, and tax policies that allow American businesses to use their money to grow and hire workers instead of sending it off to Washington. The most recent unemployment report shows that zero jobs were created last month. Government spending will not lift us from this economic quagmire. I hope the President's speech will outline a plan acknowledging that the big-spending 'stimulus' policies have failed and returning to the principles that have proven to drive economic growth in our nation.

We need to restore certainty for small businesses and rebuild the confidence of consumers. In order to do so, we must eliminate the burdensome regulations and uncertain tax policies that have stalled our economy and job creation. In the short term, the President should submit to Congress for approval the three pending trade deals with Colombia, Panama, and South Korea – a move that the White House itself says will create 250,000 jobs. We should audit existing and pending regulations to identify and fix those that hinder economic growth. The House has already passed legislation that addresses the negative impacts of the EPA's regulation of greenhouse gases, the Federal Communications Commission's net neutrality proposal, and duplicative and burdensome pesticide regulations. The President should offer his support for these initiatives. Moving quickly to eliminate unfair tax provisions, such as the [3% withholding tax](#) that threatens to impose new costs on every company that supplies goods and services to government agencies, will allow businesses to plan for the future with greater certainty.

Over the longer term, the President and Congress should work together to increase American competitiveness and investment by simplifying the tax code, eliminating special loopholes, and bringing down the overall top tax rate to 25%. Our efforts at expanding the global marketplace for American businesses should not end with the three pending trade agreements – we should continue to push to increase market access for U.S. goods and services across the globe. Further, we should be pursuing an all-of-the-above energy policy to increase domestic

production in order to create jobs and lower energy costs. The President should also announce his support for a Balanced Budget Amendment, which the Congress will vote on this fall, to signal to the American people and entire world that the U.S. is serious about addressing our debt crisis.

We need to change our ways and get back to basics. America still is a great nation and with the proper stewardship we can reassert ourselves as the undisputed global economic leader. I hope that the President will heed the lessons of experience, turn away from what has failed, and work with Congress to embrace what we know will succeed.